

KRAMER LEVIN NAFTALIS & FRANKEL LLP  
1177 Avenue of the Americas  
New York, New York 10036  
Telephone: (212) 715-9100  
Facsimile: (212) 715-8000  
Kevin B. Leblang

*Special Counsel for Debtors  
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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	:	
<b>In re</b>	:	<b>Chapter 11 Case No.</b>
	:	
<b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b>	:	<b>08-13555 (JMP)</b>
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
	:	
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**SUMMARY SHEET PURSUANT TO UNITED STATES TRUSTEE  
GUIDELINES FOR REVIEWING APPLICATIONS FOR COMPENSATION  
AND REIMBURSEMENT OF EXPENSES FILED UNDER 11 U.S.C. §§ 330 AND 331**

**FIRST INTERIM FEE APPLICATION**

<b>Name of Applicant:</b>	<b>Kramer Levin Naftalis &amp; Frankel LLP</b>
<b>Role in the Case:</b>	Special Counsel to Debtors and Debtors in Possession
<b>Date of Retention:</b>	May 19, 2011, effective as of October 1, 2010
<b>Time Period:</b>	January 1, 2011 - May 31, 2011 <sup>1</sup>
<b>Application:</b>	Total Fees Requested: \$131,057.10 Total Expenses Requested: \$1,173.15
<b>Prior Applications:</b>	None

<sup>1</sup> As agreed with counsel to the Fee Committee, Kramer Levin's First Interim Fee Application covers the period from January 1, 2011 through May 31, 2011.

**SUMMARY OF FIRST INTERIM FEE APPLICATION OF KRAMER LEVIN  
NAFTALIS & FRANKEL LLP FOR SERVICES RENDERED FOR THE PERIOD  
JANUARY 1, 2011 THROUGH MAY 31, 2011**

**Summary of Professionals**

<b><u>Timekeeper Name</u></b>	<b><u>Department</u></b>	<b><u>Year Admitted to the Bar</u></b>	<b><u>Title</u></b>	<b><u>Hours</u></b>	<b><u>Rate</u></b>	<b><u>Amount</u></b>
Schmidt, Robert T.	Bankruptcy	1990	Partner	4.8	\$825.00	\$3,960.00
Herzog, Barry	Tax	1992	Partner	1.5	\$820.00	\$1,230.00
Leblang, Kevin B.	Employment	1985	Partner	4.0	\$775.00	\$3,100.00
Holtzman, Robert N.	Employment	1993	Partner	53.7	\$740.00	\$39,738.00
McDonald, Izabel	Employment	1993	Special Counsel	1.5	\$670.00	\$1,005.00
Trast, Carissa R.	Employee Benefits	2008	Associate	0.6	\$570.00	\$342.00
Baker, Katrina	Employment	2009	Associate	130.6	\$525.00	\$68,565.00
Rappaport, Jason	Bankruptcy	2009	Associate	39.4	\$525.00	\$20,685.00
Guttmann, Mindi	Tax	2010	Associate	2.5	\$470.00	\$1,175.00
Makinde, Michael	Bankruptcy	N/A	Paralegal	16.4	\$300.00	\$4,920.00
Chaikin, Rebecca B.	Bankruptcy	N/A	Paralegal	3.1	\$290.00	\$899.00
<b>SUBTOTAL</b>				258.1		\$145,619.00
				<i>Minus 10% discount</i>		(\$14,561.90)
<b>TOTAL</b>				<b>258.1</b>		<b>\$131,057.10</b>

**Fee Summary by Matter Number**

Matter Number	Project Category	Hours	Amount
097657-00077	Employment Advice	8.8	\$5,852.00
097657-00187	Newman (Barbara)	0.5	\$387.50
097657-00200	Bennett (Margaret)	184.1	\$108,333.50
097657-00202	Retention Matters/Fee Application	64.1	\$30,704.00
097372-00017	Savings Plan	0.6	\$342.00
SUBTOTAL		258.1	\$145,619.00
Minus 10% discount			(\$14,561.90)
TOTAL		258.1	\$131,057.10

**Expense Category Summary**

<b>Expense Category</b>	<b>Amount</b>
PHOTOCOPYING	\$484.40
MESSENGER/COURIER	\$67.80
INSIDE MESSENGER	\$12.00
LEXIS/NEXUS ONLINE RESEARCH	\$272.77
MEALS/ IN-HOUSE MEETINGS	\$336.18
<b><u>Total Expenses</u></b>	<b>\$1173.15</b>

**Summary of Monthly Fee Statements**

<b>Period</b>	<b>Requested Fees</b>	<b>Requested Expenses</b>
1/1/2011 – 1/31/2011	\$26,620.65	\$273.61
2/1/2011 – 2/28/2011	\$21,802.50	\$105.30
3/1/2011 – 3/31/2011	\$40,727.25	\$32.90
4/1/2011 – 4/30/2011	\$30,189.60	\$236.80
5/1/2011 – 5/31/2011	\$11,717.10	\$524.54
<b><u>Total for First Interim Period</u></b>	<b>\$131,057.10</b>	<b>\$1173.15</b>

KRAMER LEVIN NAFTALIS & FRANKEL LLP  
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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	:	<b>Chapter 11 Case No.</b>
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<b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b>	:	<b>08-13555 (JMP)</b>
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
	:	
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**FIRST INTERIM APPLICATION OF KRAMER LEVIN NAFTALIS & FRANKEL LLP,  
SPECIAL COUNSEL TO THE DEBTORS AND DEBTORS IN POSSESSION, FOR  
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR  
THE PERIOD JANUARY 1, 2011 THROUGH MAY 31, 2011**

TO THE HONORABLE JAMES M. PECK,  
UNITED STATES BANKRUPTCY JUDGE:

Kramer Levin Naftalis & Frankel LLP (“Kramer Levin” or “Applicant”), special counsel for the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), as well as their non-debtor affiliates (collectively with the Debtors, “Lehman”), files the First Interim Application of Kramer Levin Naftalis & Frankel LLP for Allowance of Compensation and Reimbursement of Expenses (the “First Interim Fee Application” or this “Application”), pursuant to Sections 330 and 331 of Chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (the “Bankruptcy Code”) and Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), for the allowance of compensation for the professional services performed by the Applicant for the period commencing January 1, 2011, through and including

May 31, 2011<sup>2</sup> (the “Compensation Period”), and for reimbursement of its actual and necessary expenses incurred during the Compensation Period. In support of this First Interim Fee Application, Kramer Levin respectfully represents the following:

**Background of the Chapter 11 Cases**

1. On September 15, 2008 and periodically thereafter (the “Commencement Date”), the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. These Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered under Case No. 08-13555 (JMP) pursuant to Bankruptcy Rule 1015(b). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code.

2. On September 17, 2008, the United States Trustee for the Southern District of New York (Region 2) (the “U.S. Trustee”) appointed the official committee of unsecured creditors pursuant to Section 1102 of the Bankruptcy Code (the “Creditors’ Committee”).

3. On September 19, 2008, a proceeding was commenced under the Securities Investor Protection Act of 1970 (“SIPA”) with respect to Lehman Brothers Inc. (“LBI”). A trustee appointed under SIPA (the “SIPC Trustee”) is administering LBI’s estate.

4. On January 19, 2009, the U.S. Trustee appointed Anton R. Valukas as examiner in the above-captioned chapter 11 cases (the “Examiner”) and by order, dated January 20, 2009 [Docket No. 2583], the Court approved the U.S. Trustee’s appointment of the Examiner. The Examiner issued a report of his investigation pursuant to Section 1106 of the Bankruptcy Code on March 11, 2010 [Docket No. 7531].

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<sup>2</sup> As agreed with counsel to the Fee Committee, Kramer Levin’s First Interim Fee Application covers the period from January 1, 2011 through May 31, 2011.

5. On May 26, 2009, the Court appointed a fee committee (the “Fee Committee”) and approved a fee protocol (the “Fee Protocol”) in the above-captioned chapter 11 cases pursuant to an order of the same date [Docket No. 3651].

### **The Debtors’ Businesses**

6. Prior to the events leading up to these Chapter 11 cases, Lehman was the fourth largest investment bank in the United States. For more than 150 years, Lehman had been a leader in the global financial markets by serving the financial needs of corporations, governmental units, institutional clients and individuals worldwide.

7. Additional information regarding the Debtors’ businesses, capital structures and the circumstances leading to the commencement of these Chapter 11 cases is contained in the Affidavit of Ian T. Lowitt Pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York in Support of First-Day Motions and Applications, filed on September 15, 2008 [Docket No. 2].

### **Jurisdiction**

8. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334(b); this matter is a core proceeding under 28 U.S.C. § 157(b).

### **Kramer Levin as an Ordinary Course Professional**

9. During the course of these cases, Kramer Levin has been providing legal services on behalf of the Debtors as a professional utilized in the ordinary course (“Ordinary Course Professional”) pursuant to this Court’s Amended Order Pursuant to Sections 105(a), 327, 328, and 330 of the Bankruptcy Code Authorizing the Debtors to Employ Professionals Utilized in the Ordinary Course of Business, dated March 25, 2010 [Docket No. 7822] (the “Amended OCP Order”).

10. On October 31, 2008, the Debtors submitted the Notice of Second Amendment to the List of Ordinary Course Professionals (the “Second Amendment”) [Docket No. 1326]. The Debtors included Kramer Levin in the Second Amendment as “Employment Counsel.”

11. The Amended OCP Order authorizes the Debtors to pay compensation to and reimburse the expenses of Ordinary Course Professionals in the full amount billed by each such Ordinary Course Professional “upon receipt of reasonably detailed invoices indicating the nature of the services rendered and calculated in accordance with such professional’s standard billing practices.” In accordance with the Amended OCP Order, Kramer Levin provided services to the Debtors and was or will be compensated for those services upon the presentation of detailed invoices indicating the nature of the services rendered, which were calculated in accordance with Kramer Levin’s standard billing practices.

12. The Amended OCP Order further provides that “payment to any one Ordinary Course Professional shall not exceed \$1 million for the period prior to the conversion of, dismissal of, or entry of a confirmation in these chapter 11 cases (the “Chapter 11 Period”)” and that “in the event payment to any Ordinary Course Professional exceeds \$1 million during the Chapter 11 Period, such Ordinary Course Professional shall be required to file a retention application to be retained as a professional pursuant to sections 327 and 328 of the Bankruptcy Code. . . .”

13. Because Kramer Levin reached the \$1 million compensation cap for Ordinary Course Professionals, the Debtors, on May 3, 2011, filed the Application of the Debtors Pursuant to Sections 327(e) of the Bankruptcy Code and Rule 2014 of the Federal Rules of Bankruptcy Procedure for Authorization to Employ and Retain Kramer Levin Naftalis & Frankel LLP as Special Counsel to the Debtors, Effective as of October 1, 2010 [Docket No. 16535] (the “Employment Application”).

14. On May 19, 2011, the Court entered the Order Pursuant to Sections 327(e) of the Bankruptcy Code and Rule 2014 of the Federal Rules of Bankruptcy Procedure for Authorization to Employ and Retain Kramer Levin Naftalis & Frankel LLP as Special Counsel to the Debtors, Effective as of October 1, 2010 [Docket No. 16985] (the “Order Authorizing Employment”). The Order Authorizing Employment authorized Kramer Levin to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

**Compensation and Reimbursement Request**

15. This Application has been prepared in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on November 25, 2009 (the “Local Guidelines”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “UST Guidelines”), the Order Appointing Fee Committee and Approving Fee Application Protocol [Docket No. 3651] (the “Fee Order”) and the Fourth Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals [Docket No. 15997] (the “Fourth Amended Interim Compensation Procedures Order” and collectively with the Fee Order, the Local Guidelines and UST Guidelines, the “Guidelines”). Pursuant to the Local Guidelines, a certification of Kevin B. Leblang regarding compliance with same is attached hereto as Exhibit A.

16. Pursuant to the First Interim Fee Application, Kramer Levin seeks: (i) allowance of compensation for professional services performed during the Compensation Period in the total



amount of \$131,057.10; and (ii) allowance of its actual and necessary expenses incurred during the Compensation Period in the total amount of \$1,173.15.<sup>3</sup>

17. During the Compensation Period the Applicant's attorneys and paraprofessionals expended a total of 258.10 hours for which compensation is requested.

18. During the Compensation Period, other than pursuant to the Amended OCP Order, Kramer Levin has received no payment and no promises for payment from any source for services rendered in connection with the matters covered by this Application. There is no agreement or understanding between the Applicant and any other person, other than members of the Applicant, for the sharing of compensation to be received for services rendered in these cases.

19. Except as otherwise set forth herein, the fees charged by the Applicant in these cases are billed in accordance with its existing billing rates and procedures set forth in the Employment Application in effect during the Compensation Period. The billing rates the Applicant charges for the services rendered by its professionals and paraprofessionals in these chapter 11 cases are the same rates that the Applicant charges for professional and paraprofessional services rendered in comparable non-bankruptcy matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

20. Pursuant to the UST Guidelines, the Summary Sheet filed in connection with this Application includes a schedule setting forth all Kramer Levin professionals and paraprofessionals who have performed services in these chapter 11 cases during the

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<sup>3</sup> Please note that Kramer Levin has already submitted certain of its invoices relating to services performed during the Compensation Period as an Ordinary Course Professional in the Debtors' chapter 11 cases. Any payments received on account of those invoices already submitted are part of the \$1 million ordinary course professional cap and relate to services and invoices different from those for which compensation is hereby requested.

Compensation Period, the capacity in which each such individual is employed by Kramer Levin, the department in which each individual practices, the hourly billing rate charged by Kramer Levin for services performed by such individual, the aggregate number of hours expended and fees billed, and the year in which each professional was first licensed to practice law in the state of New York.

21. Annexed hereto as Exhibit B is a schedule specifying the categories of expenses for which Kramer Levin seeks reimbursement, and the total amount for each such expense category.

22. Pursuant to the UST Guidelines, annexed hereto as Exhibit C is a summary of Kramer Levin's time records billed during the Compensation Period using project categories as hereinafter described.

23. The Applicant maintains computerized records of the time spent by all of the Applicant's attorneys and paraprofessionals in connection with the services rendered on the Debtors' behalf during these chapter 11 cases. These detailed time records were submitted to the "Notice Parties" specified in the Fourth Amended Interim Compensation Procedures Order as part of the Monthly Statements. Copies of the final detailed time records for the Compensation Period are annexed hereto as Exhibit D. To the extent that time or disbursement charges for services rendered or disbursements incurred relate to the Compensation Period, but were not processed before the preparation of this Application, Kramer Levin reserves the right to request additional compensation for such services, and reimbursement of such expenses in a future application.

### **Summary of Services**

24. The legal services rendered by the Applicant during the Compensation Period are summarized below. The following summary is not a detailed description of the work performed, as the day-to-day services and the time expended in performing such services are fully set forth in the detailed time records. Rather, in compliance with the UST Guidelines, the following summary highlights certain areas in which services were rendered by the Applicant to and for the benefit of the Debtors and their estates, and identifies some of the issues to which the Applicant devoted significant time and effort during the Compensation Period.

25. The summary is divided according to the project billing codes that the Applicant created to best reflect the categories of tasks that it was required to perform in connection with these chapter 11 cases. Nevertheless, under the circumstances, and given the interconnectedness of all the issues in these chapter 11 cases, certain of these categories may overlap with each other.

**A. Employment Advice**  
**Billing Code: 097657-00077**

- During the Compensation Period, the Applicant analyzed and researched the tax treatment of employee loans, researched issues concerning the classification of employees and wage and hour issues, and researched issues relating to New Jersey and New York state WARN Act requirements. In addition, the Applicant advised the Debtors and, as necessary, communicated with the Debtors in connection with these matters.

**B. Newman (Barbara)**  
**Billing Code: 097657-00187**

- During the Compensation Period, the Applicant reviewed and analyzed issues relating to disability discrimination and held conversations with Metlife concerning long-term disability benefits.

**C. Bennett (Margaret)**  
**Billing Code: 097657-00200**

- During the Compensation Period, the Applicant represented the Debtors in a post-petition employment contract claim brought by a former employee. In connection with this matter, the Applicant completed paper and electronic discovery, deposed the plaintiff and defended depositions of five LBHI employees, defeated the plaintiff's discovery motion and the plaintiff withdrew its motion to disqualify counsel.

**D. Retention Matters/Fee Application**  
**Billing Code: 097657-00202**

- During the Compensation Period, the Applicant performed a variety of services relating to its retention and compensation, including, among other things: (i) corresponded with the Debtors and/or their professionals regarding retention issues and fee applications; (ii) drafted, reviewed and revised the necessary documents related to the Employment Application; and (iii) reviewed time entries to ensure adherence to the Guidelines.

**E. Savings Plan**  
**Billing Code: 097372-00017**

- During the Compensation Period, the Applicant reviewed and analyzed employee benefits and ERISA related issues.

**Statement of Kramer Levin**

26. The foregoing professional services performed by the Applicant were appropriate and necessary to the administration of these cases and were in the best interests of the Debtors, the estates, the creditors, and other parties-in-interest. Compensation for the foregoing services as requested is commensurate with the complexity, importance and nature of the problems, issues and tasks involved. The professional services were performed in an appropriately expeditious and efficient manner.

27. The professional services performed by the Applicant on behalf of the Debtors during the Compensation Period required an aggregate expenditure of 258.10 recorded hours by the Applicant's partners, counsel, associates and paraprofessionals. Of the aggregate time expended, 65.5 recorded hours were expended by partners and counsel of the Applicant, 173.1

recorded hours were expended by associates, and 19.5 recorded hours were expended by paraprofessionals of the Applicant.

28. During the Compensation Period, the Applicant's hourly billing rates for attorneys that provided services on behalf of the Debtors ranged from \$470 to \$825 per hour. Allowance of compensation in the amount requested would result in a blended hourly billing rate for attorneys of approximately \$527.33 per hour (based upon 238.6 recorded hours for attorneys at the Applicant's billing rates in effect at the time of the performance of services), and a total blended hourly billing rate for the Applicant's partners, counsel, associates, and paraprofessionals of \$507.78. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable bankruptcy cases in a competitive national legal market.

**Actual and Necessary Disbursements of Kramer Levin**

29. As set forth in Exhibit B hereto, the Applicant has disbursed \$1,173.15 as expenses incurred in providing professional services during the Compensation Period. With respect to photocopying expenses, the Applicant charged \$0.10 per page. The Applicant does not charge for facsimile transmissions, other than the cost of long distance facsimiles at applicable toll charge rates, which invariably are less than \$1.25 per page as permitted by the Guidelines. Each of these categories of expenses does not exceed the maximum rate set by the Guidelines.

30. During the Compensation Period, Kramer Levin also incurred expenses relating to in-house working meals and online legal research. The Applicant has made every effort to minimize its disbursements in these cases. The actual expenses incurred while providing professional services were necessary, reasonable, and justified under the circumstances to serve the needs of the Debtors.

**The Requested Compensation Should be Allowed**

31. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. 11 U.S.C. § 331. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 of the Bankruptcy Code also sets forth the criteria for the award of such compensation and reimbursement:

- (3) In determining the amount of reasonable compensation to be awarded to an examiner, trustee under chapter 11, or professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including --
  - (A) the time spent on such services;
  - (B) the rates charged for such services;
  - (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
  - (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
  - (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
  - (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

32. In the instant case, Kramer Levin respectfully submits that the services for which it seeks compensation in this Application were, at the time rendered, believed to be necessary for and beneficial to the Debtors and their estates. Kramer Levin further submits that the services rendered to the Debtors were performed economically, effectively, and efficiently. Accordingly, the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtors, their estates, and all parties in interest.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

**Conclusion**

WHEREFORE, Kramer Levin respectfully requests entry of an order (1) allowing interim compensation for professional services rendered during the Compensation Period in the amount of \$131,057.10, representing 100% of fees incurred during the Compensation Period, and reimbursement of \$1,173.15, representing 100% of actual and necessary expenses incurred during the Compensation Period; (ii) authorizing and directing the Debtors' payment of the difference between the amounts allowed and the amounts previously paid by the Debtors pursuant to the Fourth Amended Interim Compensation Procedures Order; (iii) allowing such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred be without prejudice to Kramer Levin's right to seek such further compensation for the full value of services performed and expenses incurred; and (iv) granting Kramer Levin such other and further relief as is just.

Dated: August 15, 2011  
New York, New York

/s/ Kevin B. Leblang  
Kevin B. Leblang

KRAMER LEVIN NAFTALIS & FRANKEL LLP  
Kevin B. Leblang  
1177 Avenue of the Americas  
New York, New York 10036  
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Facsimile: (212) 715-8000

Special Counsel for the Debtors and Debtors-in  
Possession



**EXHIBIT A**

KRAMER LEVIN NAFTALIS & FRANKEL LLP  
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*Special Counsel for Debtors  
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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b>	:
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<b>Debtors.</b>	:
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**Chapter 11 Case No.  
08-13555 (JMP)  
(Jointly Administered)**

**CERTIFICATION UNDER GUIDELINES FOR FEES  
AND DISBURSEMENTS FOR PROFESSIONALS IN RESPECT  
OF FIRST APPLICATION OF KRAMER LEVIN NAFTALIS & FRANKEL LLP  
FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES**

I, Kevin B. Leblang, hereby certify that:

1. I am a partner with the applicant firm, Kramer Levin Naftalis & Frankel LLP (“Kramer Levin”), with responsibility for the chapter 11 cases of Lehman Brothers Holdings Inc. and certain of its affiliates, as debtors in possession in the above-captioned cases (collectively, the “Debtors”), and I submit this first application for interim compensation in compliance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on November 25, 2009 (the “Local Guidelines”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “UST Guidelines”), and this Court’s Fourth Amended Order Pursuant to

Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals [Docket No. 15997] (the “Interim Compensation Order,” and together with the Local Guidelines and the UST Guidelines, the “Guidelines”).

2. This certification is made in respect of Kramer Levin’s application, dated August 15, 2011 (the “Application”), for interim compensation and reimbursement of expenses for the period commencing January 1, 2011 through and including May 31, 2011 (the “Compensation Period”) in accordance with the Guidelines.

3. In respect of section A.1 of the Local Guidelines, I certify that:

- (a) I have read the Application;
- (b) to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines and the UST Guidelines;
- (c) the fees and disbursements sought are billed at rates in accordance with practices customarily employed by the Applicant and generally accepted by the Applicant’s clients; and
- (d) in providing a reimbursable service, the Applicant does not make a profit on that service, whether the service is performed by the Applicant in-house or through a third party.

4. In respect of section A.2 of the Local Guidelines and as required by the Interim Compensation Order, I certify that, to the best of my knowledge, the Applicant has complied with the provision requiring it to provide the appropriate notice parties, on a monthly basis, with a statement of the Applicant’s fees and disbursements accrued during the previous month, although, due to administrative limitations, such statements were not always provided within the timetables set forth in the Local Guidelines and the Interim Compensation Order.

5. In respect of section A.3 of the Local Guidelines, I certify that counsel for the Debtors, the United States Trustee for the Southern District of New York and counsel for the Committee are each being provided with a copy of this Application.

Dated: August 15, 2011  
New York, New York

/s/ Kevin B. Leblang  
Kevin B. Leblang

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Kevin B. Leblang  
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New York, New York 10036  
Telephone: (212) 715-9100  
Facsimile: (212) 715-8000

*Special Counsel for the Debtors and Debtors-in  
Possession*

**EXHIBIT B**

**Expense Category Summary**

<b>Expense Category</b>	<b>Amount</b>
PHOTOCOPYING	\$484.40
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**EXHIBIT C**

**Fee Summary by Matter Number**

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097657-00077	Employment Advice	8.8	\$5,852.00
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<b>SUBTOTAL</b>		258.1	\$145,619.00
		<i>Minus 10% discount</i>	(\$14,561.90)
<b>TOTAL</b>		<b>258.1</b>	<b>\$131,057.10</b>



**EXHIBIT D**

**KRAMER LEVIN NAFTALIS & FRANKEL LLP**

1177 AVENUE OF THE AMERICAS  
NEW YORK, NY 10036  
PHONE 212.715.9100  
FAX 212.715.8000

July 19, 2011

LEHMAN BROTHERS HOLDINGS INC.  
1271 AVENUE OF THE AMERICAS, 45TH FLOOR  
NEW YORK, NY 10020  
ATTN: JOHN SUCKOW AND WILLIAM FOX  
CC: THOMAS HOMMEL

When remitting,  
please reference:

Invoice Number: 562985  
097657-00200

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FOR PROFESSIONAL SERVICES rendered through January 31, 2011,  
as per the attached time detail.

FEES .....	\$29,578.50
LESS 10% FEE DISCOUNT.....	<u>(2,957.85)</u>
FEE SUB-TOTAL .....	\$26,620.65
DISBURSEMENTS AND OTHER CHARGES .....	<u>273.61</u>
INVOICE TOTAL .....	<u>\$26,894.26</u>

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Amounts due may be remitted by wire transfer.

To: Citibank, N.A.  
Citicorp Center 153 E. 53rd Street NY, N.Y. 10043  
ABA #021000089  
Account: Kramer Levin Naftalis & Frankel LLP Money Market A\C 37613572  
By Order of: Invoice No. 562985  
Citibank Contact: Deborah Hosking (212) 559-8634

TIME AND DISBURSEMENT AMOUNTS POSTED AFTER THE BILLING PERIOD SHOWN  
ON THIS INVOICE WILL APPEAR ON A SUBSEQUENT INVOICE.

DUE AND PAYABLE UPON RECEIPT. THE LEGAL RATE OF INTEREST WILL BE  
CHARGED FOR BALANCES OUTSTANDING OVER 30 DAYS.

TAX ID# 13-1944339

LEHMAN BROTHERS  
097657-00200 (BENNETT (MARGARET))

July 19, 2011  
Invoice No. 562985

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**SUMMARY OF SERVICES**

<b><u>TIMEKEEPER</u></b>	<b><u>TITLE</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
SCHMIDT, ROBERT T.	PARTNER	1.40	1,155.00
LEBLANG, KEVIN B.	PARTNER	0.50	387.50
HOLTZMAN, ROBERT N.	PARTNER	4.40	3,256.00
BAKER, KATRINA L	ASSOCIATE	<u>47.20</u>	<u>24,780.00</u>
<b>TOTAL</b>		<b><u>53.50</u></b>	<b><u>\$29,578.50</u></b>

**SUMMARY OF DISBURSEMENTS AND OTHER CHARGES**

<b><u>DESCRIPTION</u></b>	<b><u>AMOUNT</u></b>
PHOTOCOPYING	25.80
LEXIS/NEXIS ON-LINE RESEARCH	<u>247.81</u>
<b>TOTAL DISBURSEMENTS AND OTHER CHARGES</b>	<b><u>\$273.61</u></b>

LEHMAN BROTHERS  
097657-00200 (BENNETT (MARGARET))

July 19, 2011  
Invoice No. 562985

**DETAIL OF SERVICES**

<b><u>DATE</u></b>	<b><u>TIMEKEEPER</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
01/03/11	BAKER, KATRINA L	Meet with R. Holtzman regarding motion to remove (.3). Complete review of M. Ferraro's e-mails re-production (4.4). Begin reviewing P. McKenna's e-mails re-production (2.0).	6.70	3,517.50
01/03/11	HOLTZMAN, ROBERT N.	Meet with K. Baker re: development of issues concerning response to motion to discharge counsel.	0.30	222.00
01/03/11	LEBLANG, KEVIN B.	Reviewed file re motion to discharge (.3); TC with R. Schmidt re same (.2).	0.50	387.50
01/03/11	SCHMIDT, ROBERT T.	T/cs and e/ms K Leblang, R Holtzman re motion to disqualify (.4); rev motion to disqualify (.3); rev ordinary course order (.3).	1.00	825.00
01/04/11	HOLTZMAN, ROBERT N.	Draft letter concerning motion to remove Kramer Levin counsel (.4); factual and legal development regarding same (.2); telephone call with M. Tronzano regarding same (.2).	0.80	592.00
01/04/11	BAKER, KATRINA L	Complete review of P. McKenna's e-mails (4.4). Begin second review of M. Bennett's e-mails (1.4).	5.80	3,045.00
01/04/11	SCHMIDT, ROBERT T.	Rev docs re: motion to disqualify (.2); follow-up e/ms w/K. Leblang re: same (.2).	0.40	330.00
01/05/11	BAKER, KATRINA L	Continue second review of M. Bennett's e-mails (3.5). Draft response to Motion to Remove (5.4).	8.90	4,672.50
01/05/11	HOLTZMAN, ROBERT N.	Review and revise declaration in opposition to motion to remove counsel.	0.40	296.00
01/06/11	BAKER, KATRINA L	Conference with R. Holtzman re: motion to remove (.2); Telephone call with R. Krasnow, C. Arthur, M. Tronzano, and R. Holtzman regarding motion to remove (.3). Edit motion to remove. (1.1) Continue and complete second review of Bennett's e-mails (1.4).	3.00	1,575.00
01/06/11	HOLTZMAN, ROBERT N.	Conference with Katrina Baker regarding opposition to motion to remove (.2); conference call with M.Tronzano, C. Arthur, R. Krasnow, K. Baker and others regarding same (.3).	0.50	370.00
01/07/11	BAKER, KATRINA L	Complete final review of e-mails re: production.	1.80	945.00
01/09/11	HOLTZMAN, ROBERT N.	Review and revise draft declaration in	0.50	370.00

LEHMAN BROTHERS  
097657-00200 (BENNETT (MARGARET))

July 19, 2011  
Invoice No. 562985

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
		opposition to motion to remove counsel.		
01/10/11	BAKER, KATRINA L	Edit opposition declaration (.8). Email declaration to client (.1). Telephone call with M. Tronzano re: same and Edit declaration per client comments (.2). E-file declaration and coordinate delivery of courtesy copies. (.3)	1.40	735.00
01/14/11	BAKER, KATRINA L	Review Reply Declaration.	0.40	210.00
01/14/11	HOLTZMAN, ROBERT N.	Telephone call with W. Uvino regarding contact from plaintiff's counsel.	0.40	296.00
01/18/11	BAKER, KATRINA L	Telephone calls and e-mails with A. Curran at DiscoverReady regarding batches not created for redaction review (.4). Telephone call with M. Tronzano regarding e-mail review (.2). Review and mark redactions of M. Bennett's, M. Ferraro's, and P. McKenna's e-mails (5.5).	6.10	3,202.50
01/19/11	BAKER, KATRINA L	Correspond with DiscoverReady regarding issues with data (.3). Review redactions and discuss with M. Tronzano (.3). Finalize production (2.5).	3.10	1,627.50
01/25/11	BAKER, KATRINA L	Correspondence regarding corrupt data in Relativity (.4). Telephone call with A. Curran regarding production (.2). Correspond with G. Fischbarg regarding production (.3). Review all responsive documents to check for corrupt data (1.2).	2.10	1,102.50
01/26/11	BAKER, KATRINA L	Telephone call with B. Koehler regarding re-imaging corrupt documents in relativity.	0.40	210.00
01/27/11	HOLTZMAN, ROBERT N.	Review documents concerning W. Uvino.	0.30	222.00
01/27/11	BAKER, KATRINA L	Review re-imaged documents and re-redact documents.	3.70	1,942.50
01/28/11	BAKER, KATRINA L	Finalize redactions and production (.9). Telephone call with M. Tronzano regarding confidentiality stipulation (.2). Correspond with DiscoverReady regarding production (.4).	1.50	787.50
01/28/11	HOLTZMAN, ROBERT N.	Issues concerning discovery.	0.40	296.00
01/29/11	BAKER, KATRINA L	Correspond with and verify information for the production of e-discovery.	0.20	105.00
01/30/11	HOLTZMAN, ROBERT N.	Review and revise confidentiality agreement.	0.40	296.00
01/31/11	HOLTZMAN, ROBERT N.	Review draft confidentiality stipulation and issues concerning Uvino subpoena (.2); call with K. Baker re: same (.2).	0.40	296.00
01/31/11	BAKER, KATRINA L	Edit confidentiality agreement per R. Holtzman and add Exhibit A (.6). Telephone call with M. Tronzano regarding	<u>2.10</u>	<u>1,102.50</u>

LEHMAN BROTHERS  
097657-00200 (BENNETT (MARGARET))

July 19, 2011  
Invoice No. 562985

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
		confidentiality agreement and depositions (.2). Send confidentiality agreement to G. Fischbarg (.1). Telephone call with R. Holtzman regarding priority in depositions (.2). Research priority issue in 2nd Circuit (1.0).		
<b>TOTAL</b>			<b><u>53.50</u></b>	<b><u>\$29,578.50</u></b>

**KRAMER LEVIN NAFTALIS & FRANKEL LLP**

1177 AVENUE OF THE AMERICAS  
NEW YORK, NY 10036  
PHONE 212.715.9100  
FAX 212.715.8000

July 22, 2011

LEHMAN BROTHERS HOLDINGS INC.  
1271 AVENUE OF THE AMERICAS, 45TH FLOOR  
NEW YORK, NY 10020  
ATTN: JOHN SUCKOW AND WILLIAM FOX  
CC: THOMAS HOMMEL

When remitting,  
please reference:

Invoice Number: 573935  
097657

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FOR PROFESSIONAL SERVICES rendered through February 28, 2011,  
as per the attached time detail.

FEES .....	\$24,225.00
LESS 10% FEE DISCOUNT.....	<u>(2,422.50)</u>
FEE SUB-TOTAL .....	21,802.50
DISBURSEMENTS AND OTHER CHARGES .....	<u>105.30</u>
INVOICE TOTAL .....	<u>\$21,907.80</u>

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Amounts due may be remitted by wire transfer.

To: Citibank, N.A.  
Citicorp Center 153 E. 53rd Street NY, N.Y. 10043  
ABA #021000089  
Account: Kramer Levin Naftalis & Frankel LLP Money Market A\C 9992122019  
By Order of: Invoice No. 573935  
Citibank Contact: Gaetana Mauceli (212) 559-0165

TIME AND DISBURSEMENT AMOUNTS POSTED AFTER THE BILLING PERIOD SHOWN  
ON THIS INVOICE WILL APPEAR ON A SUBSEQUENT INVOICE.

DUE AND PAYABLE UPON RECEIPT. THE LEGAL RATE OF INTEREST WILL BE  
CHARGED FOR BALANCES OUTSTANDING OVER 30 DAYS.

TAX ID# 13-1944339

LEHMAN BROTHERS  
097657-00077 EMPLOYMENT ADVICE

July 22, 2011  
Invoice No. 573935

**SUMMARY OF SERVICES**

<b><u>TIMEKEEPER</u></b>	<b><u>TITLE</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
HERZOG, BARRY	PARTNER	0.60	492.00
HOLTZMAN, ROBERT N.	PARTNER	1.40	1,036.00
GUTTMANN, MINDI	ASSOCIATE	<u>2.50</u>	<u>1,175.00</u>
<b>TOTAL</b>		<b><u>4.50</u></b>	<b><u>2,703.00</u></b>

**SUMMARY OF DISBURSEMENTS AND OTHER CHARGES**

<b><u>DESCRIPTION</u></b>	<b><u>AMOUNT</u></b>
PHOTOCOPYING	16.10
INSIDE MESSENGER	12.00
LEXIS/NEXIS ON-LINE RESEARCH	24.96
MESSENGER/COURIER	<u>52.24</u>
<b>TOTAL DISBURSEMENTS AND OTHER CHARGES</b>	<b><u>\$105.30</u></b>

**DETAIL OF SERVICES**

<b><u>DATE</u></b>	<b><u>TIMEKEEPER</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
02/02/11	HERZOG, BARRY	Analyze treatment of e'e loans.	0.10	82.00
02/03/11	GUTTMANN, MINDI	Tax research re: 1099 and W-2 (2.3); discuss with B. Herzog re: same (.2).	2.50	1,175.00
02/03/11	HERZOG, BARRY	Disc. M. Guttman re: treatment of forgiven e'e notes (.2); related analysis (.3).	0.50	410.00
02/04/11	HOLTZMAN, ROBERT N.	Review order to show cause regarding Evenhar v. Laskar (.2); telephone call with M. Tronzano regarding same (.1).	0.30	222.00



LEHMAN BROTHERS  
097657-00077 EMPLOYMENT ADVICE

July 22, 2011  
Invoice No. 573935

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/09/11	HOLTZMAN, ROBERT N.	Telephone call with M. Tronzano regarding response to order to show cause in Evenhar v. Laskar.	0.30	222.00
02/16/11	HOLTZMAN, ROBERT N.	Draft submission concerning order to show cause in Evenhar v. Laskar.	<u>0.80</u>	<u>592.00</u>
<b>TOTAL</b>			<b><u>4.50</u></b>	<b><u>2,703.00</u></b>

**DETAIL OF DISBURSEMENTS AND OTHER CHARGES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
02/02/11	PHOTOCOPYING BAKER, KATRINA L	0.30
02/02/11	PHOTOCOPYING BAKER, KATRINA L	0.30
02/02/11	INSIDE MESSENGER Baker Katrina L	12.00
02/02/11	FEDERAL EXPRESS Gabriel Fischbarg, Esq	13.00
02/03/11	PHOTOCOPYING BAKER, KATRINA L	3.30
02/03/11	PHOTOCOPYING BAKER, KATRINA L	3.10
02/03/11	PHOTOCOPYING BAKER, KATRINA L	0.40
02/04/11	PHOTOCOPYING BAKER, KATRINA L	1.20
02/07/11	LEXIS/NEXIS ON-LINE	24.96
02/08/11	PHOTOCOPYING HOLTZMAN, ROBERT N.	7.20
02/08/11	PHOTOCOPYING BAKER, KATRINA L	0.30
02/16/11	FEDERAL EXPRESS Supreme Court of the State of	13.08
02/16/11	FEDERAL EXPRESS Mallow, Konstam et al	13.08
02/16/11	FEDERAL EXPRESS Kliegerman & Joseph, LLP	<u>13.08</u>
<b>TOTAL DISBURSEMENTS AND OTHER CHARGES</b>		<b><u>\$105.30</u></b>

LEHMAN BROTHERS  
097657-00200 BENNETT (MARGARET)

July 22, 2011  
Invoice No. 573935

# SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
LEBLANG, KEVIN B.	PARTNER	1.20	930.00
HOLTZMAN, ROBERT N.	PARTNER	5.00	3,700.00
BAKER, KATRINA L	ASSOCIATE	<u>14.60</u>	<u>7,665.00</u>
<b>TOTAL</b>		<b><u>20.80</u></b>	<b><u>12,295.00</u></b>

# DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/01/11	BAKER, KATRINA L	Telephone calls with B. Koehler regarding production (.3); Draft letter to G. Fischbarg regarding deposition schedule (.4); conference with R. Holtzmann re: same (.2); Review PDF production (1.1).	2.00	1,050.00
02/01/11	HOLTZMAN, ROBERT N.	Research concerning order of depositions (.3); conferences with Katrina Baker regarding same (.2).	0.50	370.00
02/02/11	HOLTZMAN, ROBERT N.	Draft letter to G. Fischbarg concerning order of depositions.	0.30	222.00
02/02/11	BAKER, KATRINA L	Draft cover letter for e-discovery production (.3); prepare CDs with e-discovery production (.4); Review draft of R. Holtzman's letter to G. Fischbarg re depositions (.2).	0.90	472.50
02/03/11	BAKER, KATRINA L	Finalize confidentiality order with G. Fischbarg (.3); Draft cover letter and prepare CD for Judge Peck (.6); Draft second amended scheduling order (1.1); E-mail R. Holtzman letter and proposed scheduling order to G. Fischbarg (.3).	2.30	1,207.50
02/03/11	HOLTZMAN, ROBERT N.	Analyze issues concerning confidentiality designations and motion schedule.	0.30	222.00

LEHMAN BROTHERS  
097657-00200 BENNETT (MARGARET)

July 22, 2011  
Invoice No. 573935

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/04/11	HOLTZMAN, ROBERT N.	Address issues re: disputes concerning scheduling of depositions and redactions in discovery materials (.4); draft and revise letter to the Court (.5); e-mails to plaintiff's counsel regarding same (.3).	1.20	888.00
02/04/11	BAKER, KATRINA L	Draft e-mail response to G. Fischbarg's e-mail regarding confidentiality stipulation (.3); Draft letter to Judge Peck and prepare CD regarding request that plaintiff appear prior to other witnesses (1.3).	1.60	840.00
02/07/11	BAKER, KATRINA L	Draft letter to Judge Peck responding to plaintiff's letter re order of depositions and plaintiff's request for disclosure of redacted settlement amounts (1.9); Correspond with opposing counsel regarding confidentiality (.5); Telephone call with M. Tronzano re: opposition to plaintiff's request for disclosure. (.2).	2.60	1,365.00
02/07/11	LEBLANG, KEVIN B.	Reviewed correspondence with Court re: discovery.	0.50	387.50
02/08/11	BAKER, KATRINA L	Edit letter to Judge Peck re: order of deposition and plaintiff's disclosure of redacted settlement amounts (.3); E-mail to M. Tronzano re: draft of letter (.1); Coordinate delivery of letter to Chambers and send to M. Tronzano (.3).	0.70	367.50
02/09/11	HOLTZMAN, ROBERT N.	Telephone calls with W. Uvino and her counsel regarding deposition scheduling and related matters (.4); various e-mail correspondence w/ W. Uvino and her counsel regarding same (.3).	0.70	518.00
02/09/11	BAKER, KATRINA L	Review production for documents relevant to W. Uvino.	0.70	367.50
02/14/11	HOLTZMAN, ROBERT N.	Conference call with Judge Peck re: order of deposition and plaintiff's disclosure of redacted settlement amounts (.8); preparation for same with K. Leblang (.4); review background materials and e-mail correspondence with plaintiff's counsel regarding discovery issues (.8).	2.00	1,480.00
02/14/11	LEBLANG, KEVIN B.	Reviewed letters and background materials re discovery issues (.3); conference with R. Holtzman re oral argument re same (.4).	0.70	542.50

LEHMAN BROTHERS  
097657-00200 BENNETT (MARGARET)

July 22, 2011  
Invoice No. 573935

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<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/14/11	BAKER, KATRINA L	Prepare for (.1) attend teleconference with Judge Peck re: depositions and discovery issues (.8); Telephone call with M. Tronzano re: teleconference w/ Judge Peck (.1).	1.00	525.00
02/15/11	BAKER, KATRINA L	Correspond with G. Fischbarg regarding deposition schedule.	0.30	157.50
02/16/11	BAKER, KATRINA L	Draft statistics relevant to Reply brief.	2.20	1,155.00
02/23/11	BAKER, KATRINA L	Review proposed deposition dates and e-mail M. Tronzano re: same.	<u>0.30</u>	<u>157.50</u>
<b>TOTAL</b>			<b><u>20.80</u></b>	<b><u>12,295.00</u></b>

LEHMAN BROTHERS  
097657-00202 RETENTION MATTERS/FEE APPLICATION

July 22, 2011  
Invoice No. 573935

# SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
SCHMIDT, ROBERT T.	PARTNER	1.50	1,237.50
RAPPAPORT, JASON	ASSOCIATE	12.50	6,562.50
MAKINDE, MICHAEL A	PARALEGAL	3.50	1,050.00
CHAIKIN, REBECCA B.	PARALEGAL	<u>1.30</u>	<u>377.00</u>
<b>TOTAL</b>		<b><u>18.80</u></b>	<b><u>9,227.00</u></b>

# DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/09/11	SCHMIDT, ROBERT T.	Review docs and orders re KL retention	0.50	412.50
02/10/11	RAPPAPORT, JASON	Emails R. Schmidt re: KL retention application (.2); review OCP filings and sample applications re: same (1.0); call with C. Arthur at Weil re: same (.1).	1.30	682.50
02/11/11	RAPPAPORT, JASON	Email from C. Arthur re: KL retention application (.1); begin drafting re: same (1.4).	1.50	787.50
02/14/11	RAPPAPORT, JASON	Drafting Kramer Levin special counsel application	0.70	367.50
02/15/11	RAPPAPORT, JASON	O/c R. Schmidt re: KL retention application (.2); outline draft retention application (1.9).	2.10	1,102.50
02/15/11	SCHMIDT, ROBERT T.	O/cs J. Rappaport re status of disclosure affidavit (.2); review materials re same (.3).	0.50	412.50
02/16/11	RAPPAPORT, JASON	Review declaration and calls with M. Skalias re: conflict check (.7); o/c R. Schmidt re: same (.5); email C. Arthur re: same and review conflict checklist (.9).	2.10	1,102.50
02/16/11	SCHMIDT, ROBERT T.	O/c J. Rappaport re conflict check and follow-up	0.50	412.50
02/17/11	RAPPAPORT, JASON	Call with C. Arthur re: conflict check for retention application	0.20	105.00

LEHMAN BROTHERS  
097657-00202 RETENTION MATTERS/FEE APPLICATION

July 22, 2011  
Invoice No. 573935

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/22/11	RAPPAPORT, JASON	Review conflict list and emails with M. Skalias re: same.	0.30	157.50
02/23/11	RAPPAPORT, JASON	O/c R. Chaikin re: KL retention in Lehman bankruptcy (.3); emails R. Schmidt re: same (.2); call with M. Skalias re: interested parties list (.1).	0.60	315.00
02/23/11	CHAIKIN, REBECCA B.	Conf. J. Rappaport re retention application.	0.30	87.00
02/24/11	RAPPAPORT, JASON	Draft KL retention application and declaration re: Lehman engagement (1.7); conference w/ R Chaikin re: same (.2).	1.90	997.50
02/24/11	CHAIKIN, REBECCA B.	Edit retention application (.8); conf. J. Rappaport re same (.2).	1.00	290.00
02/25/11	RAPPAPORT, JASON	Draft declaration for KL retention application and calls with M. Skalias re: interested party search	0.60	315.00
02/28/11	MAKINDE, MICHAEL A	Conf. with J. Rappaport re: creating conflict check schedule (.5); create and revise conflict check summary and review conflict check report (3.0)	3.50	1,050.00
02/28/11	RAPPAPORT, JASON	O/c M. Makinde re: reviewing and drafting conflict check summary (.5); review re: same (.7).	<u>1.20</u>	<u>630.00</u>
<b>TOTAL</b>			<b><u>18.80</u></b>	<b><u>9,227.00</u></b>

**KRAMER LEVIN NAFTALIS & FRANKEL LLP**

1177 AVENUE OF THE AMERICAS  
NEW YORK, NY 10036  
PHONE 212.715.9100  
FAX 212.715.8000

July 22, 2011

LEHMAN BROTHERS HOLDINGS INC.  
1271 AVENUE OF THE AMERICAS, 45TH FLOOR  
NEW YORK, NY 10020  
ATTN: JOHN SUCKOW AND WILLIAM FOX  
CC: THOMAS HOMMEL

When remitting,  
please reference:

Invoice Number: 574299  
097657

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FOR PROFESSIONAL SERVICES rendered through March 31, 2011,  
as per the attached time detail.

FEES .....	\$45,252.50
LESS 10% FEE DISCOUNT.....	<u>(4,525.25)</u>
FEE SUB-TOTAL .....	40,727.25
DISBURSEMENTS AND OTHER CHARGES .....	<u>32.90</u>
INVOICE TOTAL .....	<u>\$40,760.15</u>

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Amounts due may be remitted by wire transfer.

To: Citibank, N.A.  
Citicorp Center 153 E. 53rd Street NY, N.Y. 10043  
ABA #021000089  
Account: Kramer Levin Naftalis & Frankel LLP Money Market A\C 9992122019  
By Order of: Invoice No. 574299  
Citibank Contact: Gaetana Mauceli (212) 559-0165

TIME AND DISBURSEMENT AMOUNTS POSTED AFTER THE BILLING PERIOD SHOWN  
ON THIS INVOICE WILL APPEAR ON A SUBSEQUENT INVOICE.

DUE AND PAYABLE UPON RECEIPT. THE LEGAL RATE OF INTEREST WILL BE  
CHARGED FOR BALANCES OUTSTANDING OVER 30 DAYS.

TAX ID# 13-1944339

LEHMAN BROTHERS  
097657-00077 EMPLOYMENT ADVICE

July 22, 2011  
Invoice No. 574299

**SUMMARY OF SERVICES**

<b><u>TIMEKEEPER</u></b>	<b><u>TITLE</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
HOLTZMAN, ROBERT N.	PARTNER	<u>1.90</u>	<u>1,406.00</u>
<b>TOTAL</b>		<b><u>1.90</u></b>	<b><u>1,406.00</u></b>

**SUMMARY OF DISBURSEMENTS AND OTHER CHARGES**

<b><u>DESCRIPTION</u></b>	<b><u>AMOUNT</u></b>
PHOTOCOPYING	<u>32.90</u>
<b>TOTAL DISBURSEMENTS AND OTHER CHARGES</b>	<b><u>\$32.90</u></b>

**DETAIL OF SERVICES**

<b><u>DATE</u></b>	<b><u>TIMEKEEPER</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
03/16/11	HOLTZMAN, ROBERT N.	Telephone call with Karen Coviello re classification of new employee (.2); review documentation re classification of new employee (.3); and conference call with Karen Coviello and managers concerning classification of new employee (.3)	0.80	592.00
03/17/11	HOLTZMAN, ROBERT N.	Review wage and hour issues concerning travel policy (.3); conference with K. Coviello and M. Tronzano regarding same (.2).	0.50	370.00
03/21/11	HOLTZMAN, ROBERT N.	Revise travel time policy (.3); review regulations regarding same (.3).	<u>0.60</u>	<u>444.00</u>
<b>TOTAL</b>			<b><u>1.90</u></b>	<b><u>1,406.00</u></b>



LEHMAN BROTHERS  
097657-00077 EMPLOYMENT ADVICE

July 22, 2011  
Invoice No. 574299

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**DETAIL OF DISBURSEMENTS AND OTHER CHARGES**

<b><u>DATE</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>AMOUNT</u></b>
03/08/11	PHOTOCOPYING BAKER, KATRINA L	28.70
03/09/11	PHOTOCOPYING BAKER, KATRINA L	1.60
03/09/11	PHOTOCOPYING BAKER, KATRINA L	0.60
03/09/11	PHOTOCOPYING BAKER, KATRINA L	0.80
03/09/11	PHOTOCOPYING BAKER, KATRINA L	<u>1.20</u>
<b>TOTAL DISBURSEMENTS AND OTHER CHARGES</b>		<b><u>\$32.90</u></b>

LEHMAN BROTHERS  
097657-00187 NEWMAN (BARBARA)

July 22, 2011  
Invoice No. 574299

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**SUMMARY OF SERVICES**

<b><u>TIMEKEEPER</u></b>	<b><u>TITLE</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
LEBLANG, KEVIN B.	PARTNER	<u>0.50</u>	<u>387.50</u>
<b>TOTAL</b>		<b><u>0.50</u></b>	<b><u>387.50</u></b>

**DETAIL OF SERVICES**

<b><u>DATE</u></b>	<b><u>TIMEKEEPER</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
03/07/11	LEBLANG, KEVIN B.	TC with K. Coviello re request from MetLife for information.	<u>0.50</u>	<u>387.50</u>
<b>TOTAL</b>			<b><u>0.50</u></b>	<b><u>387.50</u></b>

LEHMAN BROTHERS  
097657-00200 BENNETT (MARGARET)

July 22, 2011  
Invoice No. 574299

### SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
HOLTZMAN, ROBERT N.	PARTNER	12.80	9,472.00
BAKER, KATRINA L	ASSOCIATE	<u>32.70</u>	<u>17,167.50</u>
<b>TOTAL</b>		<b><u>45.50</u></b>	<b><u>26,639.50</u></b>

### DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/04/11	BAKER, KATRINA L	Telephone call with M. Tronzano re: deposition (.3); emails with R. Holtzman regarding dates (.3).	0.60	315.00
03/08/11	BAKER, KATRINA L	Review production for documents to be used in preparation for witness interviews (5.8); Draft witness interview outlines (4.3).	10.10	5,302.50
03/09/11	HOLTZMAN, ROBERT N.	Review various issues concerning scheduling of depositions and witness preparation (.3); review documentation and preparation for meeting with Pete McKenna witness interview (.9).	1.20	888.00
03/09/11	BAKER, KATRINA L	Continue drafting witness interview outlines (2.7); prepare and organize documents to be used in meeting with P. McKenna re: witness interview (2.3).	5.00	2,625.00
03/10/11	HOLTZMAN, ROBERT N.	Meeting with Pete McKenna and Matt Tronzano concerning preparation for deposition (3.5); preparation for same and review background documents (1.8).	5.30	3,922.00
03/10/11	BAKER, KATRINA L	Prepare for and attend P. McKenna interview.	4.00	2,100.00
03/11/11	HOLTZMAN, ROBERT N.	Communications with M. Tronzano concerning rescheduling of depositions.	0.30	222.00
03/11/11	BAKER, KATRINA L	Telephone calls with M. Tronzano regarding scheduling and production (.4); review issue with Relativity production (.7).	1.10	577.50

LEHMAN BROTHERS  
097657-00200 BENNETT (MARGARET)

July 22, 2011  
Invoice No. 574299

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<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/17/11	HOLTZMAN, ROBERT N.	Meeting with Karen Coviello and Matt Tronzano regarding preparation for depositions (2.0); preparation for same (.6).	2.60	1,924.00
03/17/11	BAKER, KATRINA L	Draft interview outline for M. Ferraro (4.7); prepare and organize documents for K. Coviello interview (.9); Attend K. Coviello interview (2.0).	7.60	3,990.00
03/18/11	HOLTZMAN, ROBERT N.	Meeting with Michael Ferraro and Matt Tronzano regarding preparation for depositions (2.8); preparation for same (.4).	3.20	2,368.00
03/18/11	BAKER, KATRINA L	Finalize M. Ferraro outline (.6); prepare and organize documents for interview (.9); interview D. Scott and M. Ferraro (2.8).	4.30	2,257.50
03/22/11	HOLTZMAN, ROBERT N.	Review issues concerning Bennett unemployment claim (.1); telephone call with Matt Tronzano regarding same (.1).	<u>0.20</u>	<u>148.00</u>
<b>TOTAL</b>			<b><u>45.50</u></b>	<b><u>26,639.50</u></b>

LEHMAN BROTHERS  
097657-00202 (RETENTION MATTERS/FEE APPLICATION)

July 22, 2011  
Invoice No. 574299

### **SUMMARY OF SERVICES**

<b><u>TIMEKEEPER</u></b>	<b><u>TITLE</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
SCHMIDT, ROBERT T.	PARTNER	1.00	825.00
RAPPAPORT, JASON	ASSOCIATE	22.10	11,602.50
MAKINDE, MICHAEL A	PARALEGAL	12.90	3,870.00
CHAIKIN, REBECCA B.	PARALEGAL	<u>1.80</u>	<u>522.00</u>
<b>TOTAL</b>		<b><u>37.80</u></b>	<b><u>16,819.50</u></b>

### **DETAIL OF SERVICES**

<b><u>DATE</u></b>	<b><u>TIMEKEEPER</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
03/01/11	RAPPAPORT, JASON	O/c R. Chaikin re: conflict check for KL retention application/disclosure (.4); email R. Chaikin re: same (.1)	0.50	262.50
03/01/11	CHAIKIN, REBECCA B.	Conf. J. Rappaport re conflicts check chart	0.40	116.00
03/02/11	RAPPAPORT, JASON	Call with M. Makinde re: status of conflict review for KL retention application (.5); review re: same (2).	2.50	1,312.50
03/02/11	MAKINDE, MICHAEL A	Conf. with J. Rappaport regarding conflicts list and chart (.5); review and revise same (2.7).	3.20	960.00
03/03/11	RAPPAPORT, JASON	Review conflict check results re: KL retention applications/disclosures (.8); review and revise affidavit re: same (.6).	1.40	735.00
03/04/11	RAPPAPORT, JASON	Review conflict results re: disclosure for KL retention application	0.40	210.00
03/07/11	RAPPAPORT, JASON	Review conflict report re: KL retention application and affidavit disclosure	0.70	367.50
03/08/11	RAPPAPORT, JASON	Draft Kramer Levin retention application and affidavit (4.5); emails R. Schmidt re: same (.2)	4.70	2,467.50
03/08/11	CHAIKIN, REBECCA B.	Edit conflict checks chart for Retention Application	1.40	406.00
03/08/11	MAKINDE, MICHAEL A	Review and revise conflict charts KL retention.	4.00	1,200.00

LEHMAN BROTHERS  
097657-00202 (RETENTION MATTERS/FEE APPLICATION)

July 22, 2011  
Invoice No. 574299

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/09/11	RAPPAPORT, JASON	Review and revise Kramer Levin retention application and conflict disclosures	0.40	210.00
03/10/11	RAPPAPORT, JASON	Review conflict report and disclosures re: KL retention application (2.9); conferences w M. Makinde re: same (.5).	3.40	1,785.00
03/10/11	MAKINDE, MICHAEL A	Review and revise Conflicts chart for retention (3.0); conf with J. Rappaport re same (.5).	3.50	1,050.00
03/11/11	RAPPAPORT, JASON	Review conflict report and revise disclosure chart re: KL retention application/affidavit	1.60	840.00
03/11/11	MAKINDE, MICHAEL A	Review and revise conflicts summary for retention.	2.20	660.00
03/14/11	RAPPAPORT, JASON	Review results of conflict check and draft disclosure exhibit for KL retention/affidavit	2.80	1,470.00
03/15/11	RAPPAPORT, JASON	Review conflict report re: disclosures for KL retention application	0.30	157.50
03/17/11	RAPPAPORT, JASON	Email R. Schmidt re: draft retention application	0.10	52.50
03/22/11	SCHMIDT, ROBERT T.	O/c J. Rappaport re: KL retention application (.2); review and comment application (.4); review conflict check materials (.4)	1.00	825.00
03/22/11	RAPPAPORT, JASON	Review and revise KL retention application (1.4); o/c R. Schmidt re: same (.2).	1.60	840.00
03/23/11	RAPPAPORT, JASON	Email S. Mills re: retention application	0.10	52.50
03/24/11	RAPPAPORT, JASON	Draft revisions to fee application.	0.90	472.50
03/25/11	RAPPAPORT, JASON	Call C. Arthur re: retention application (.1); revise re: same (.5); email to R. Schmidt re: same (.1).	<u>0.70</u>	<u>367.50</u>
<b>TOTAL</b>			<b><u>37.80</u></b>	<b><u>16,819.50</u></b>

**KRAMER LEVIN NAFTALIS & FRANKEL LLP**

1177 AVENUE OF THE AMERICAS  
NEW YORK, NY 10036  
PHONE 212.715.9100  
FAX 212.715.8000

July 22, 2011

LEHMAN BROTHERS HOLDINGS INC.  
1271 AVENUE OF THE AMERICAS, 45TH FLOOR  
NEW YORK, NY 10020  
ATTN: JOHN SUCKOW AND WILLIAM FOX  
CC: THOMAS HOMMEL

When remitting,  
please reference:

Invoice Number: 574300  
097657

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FOR PROFESSIONAL SERVICES rendered through April 30, 2011,  
as per the attached time detail.

FEES .....	\$33,544.00
LESS 10% FEE DISCOUNT.....	<u>(3,354.40)</u>
FEE SUB-TOTAL .....	30,189.60
DISBURSEMENTS AND OTHER CHARGES .....	<u>236.80</u>
INVOICE TOTAL .....	<u>\$30,426.40</u>

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Amounts due may be remitted by wire transfer.

To: Citibank, N.A.  
Citicorp Center 153 E. 53rd Street NY, N.Y. 10043  
ABA #021000089  
Account: Kramer Levin Naftalis & Frankel LLP Money Market A\C 9992122019  
By Order of: Invoice No. 574300  
Citibank Contact: Gaetana Mauceli (212) 559-0165

TIME AND DISBURSEMENT AMOUNTS POSTED AFTER THE BILLING PERIOD SHOWN  
ON THIS INVOICE WILL APPEAR ON A SUBSEQUENT INVOICE.

DUE AND PAYABLE UPON RECEIPT. THE LEGAL RATE OF INTEREST WILL BE  
CHARGED FOR BALANCES OUTSTANDING OVER 30 DAYS.

TAX ID# 13-1944339

LEHMAN BROTHERS  
097657-00077 EMPLOYMENT ADVICE

July 22, 2011  
Invoice No. 574300

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**SUMMARY OF SERVICES**

<b><u>TIMEKEEPER</u></b>	<b><u>TITLE</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
HERZOG, BARRY	PARTNER	<u>0.90</u>	<u>738.00</u>
<b>TOTAL</b>		<b><u>0.90</u></b>	<b><u>738.00</u></b>

**SUMMARY OF DISBURSEMENTS AND OTHER CHARGES**

<b><u>DESCRIPTION</u></b>	<b><u>AMOUNT</u></b>
PHOTOCOPYING	<u>236.80</u>
<b>TOTAL DISBURSEMENTS AND OTHER CHARGES</b>	<b><u>\$236.80</u></b>

**DETAIL OF SERVICES**

<b><u>DATE</u></b>	<b><u>TIMEKEEPER</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
04/01/11	HERZOG, BARRY	Conf call w/local counsel and D. Eggerman to disc. guaranty and US tax treatment of settlement.	<u>0.90</u>	<u>738.00</u>
<b>TOTAL</b>			<b><u>0.90</u></b>	<b><u>738.00</u></b>



LEHMAN BROTHERS  
097657-00077 EMPLOYMENT ADVICE

July 22, 2011  
Invoice No. 574300

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**DETAIL OF DISBURSEMENTS AND OTHER CHARGES**

<b><u>DATE</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>AMOUNT</u></b>
04/18/11	PHOTOCOPYING BAKER, KATRINA L	65.50
04/18/11	PHOTOCOPYING BAKER, KATRINA L	12.40
04/19/11	PHOTOCOPYING BAKER, KATRINA L	130.80
04/20/11	PHOTOCOPYING BAKER, KATRINA L	17.50
04/27/11	PHOTOCOPYING HOLTZMAN, ROBERT N.	3.40
04/29/11	PHOTOCOPYING BAKER, KATRINA L	7.10
04/29/11	PHOTOCOPYING BAKER, KATRINA L	<u>0.10</u>
<b>TOTAL DISBURSEMENTS AND OTHER CHARGES</b>		<b><u>\$236.80</u></b>

LEHMAN BROTHERS  
097657-00200 BENNETT (MARGARET)

July 22, 2011  
Invoice No. 574300

### SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
HOLTZMAN, ROBERT N.	PARTNER	17.90	13,246.00
BAKER, KATRINA L	ASSOCIATE	<u>32.50</u>	<u>17,062.50</u>
<b>TOTAL</b>		<b><u>50.40</u></b>	<b><u>30,308.50</u></b>

### DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/16/11	BAKER, KATRINA L	Begin drafting deposition outline.	2.00	1,050.00
04/17/11	BAKER, KATRINA L	Continue drafting deposition outline.	9.40	4,935.00
04/18/11	HOLTZMAN, ROBERT N.	Conference with K. Baker concerning Bennett deposition.	0.20	148.00
04/18/11	BAKER, KATRINA L	Continue drafting deposition outline (7.2); assemble exhibits (1.1); conference with R. Holtzman re: same (.2).	8.50	4,462.50
04/19/11	BAKER, KATRINA L	Complete assembling exhibits and finalizing exhibit copies.	4.40	2,310.00
04/20/11	BAKER, KATRINA L	Complete review of exhibit copies.	0.50	262.50
04/20/11	HOLTZMAN, ROBERT N.	Preparation for deposition of Margaret Bennett.	3.80	2,812.00
04/21/11	HOLTZMAN, ROBERT N.	Deposition of plaintiff (4.8); preparation for same (.6); conference with M. Tronzano and K. Baker regarding same (.3).	5.70	4,218.00
04/21/11	BAKER, KATRINA L	Prepare for and attend plaintiff's deposition (5.8); conference with M. Tronzano and R. Holtzman re: same (.3).	6.10	3,202.50
04/22/11	BAKER, KATRINA L	Review rough draft of deposition transcript.	0.80	420.00
04/26/11	BAKER, KATRINA L	Organize exhibits to use in M. Ferraro witness preparation.	0.20	105.00
04/26/11	HOLTZMAN, ROBERT N.	Review documentation in preparation for meeting with Mike Ferraro re: witness prep.	0.80	592.00

LEHMAN BROTHERS  
097657-00200 BENNETT (MARGARET)

July 22, 2011  
Invoice No. 574300

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<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/27/11	HOLTZMAN, ROBERT N.	Witness preparation meetings with Michael Ferraro (1.6) and John Shaughnessy (.8).	2.40	1,776.00
04/29/11	BAKER, KATRINA L	Review and send documents for K. Coviello deposition preparation.	0.60	315.00
04/29/11	HOLTZMAN, ROBERT N.	Depositions of Mike Ferraro and John Shaughnessy and preparation for same.	<u>5.00</u>	<u>3,700.00</u>
<b>TOTAL</b>			<b><u>50.40</u></b>	<b><u>30,308.50</u></b>

LEHMAN BROTHERS  
097657-00202 (RETENTION MATTERS/FEE APPLICATION)

July 22, 2011  
Invoice No. 574300

**SUMMARY OF SERVICES**

<b><u>TIMEKEEPER</u></b>	<b><u>TITLE</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
LEBLANG, KEVIN B.	PARTNER	1.80	1,395.00
RAPPAPORT, JASON	ASSOCIATE	<u>2.10</u>	<u>1,102.50</u>
<b>TOTAL</b>		<b><u>3.90</u></b>	<b><u>2,497.50</u></b>

**DETAIL OF SERVICES**

<b><u>DATE</u></b>	<b><u>TIMEKEEPER</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
04/12/11	RAPPAPORT, JASON	Emails R. Schmidt re: final revisions to KL retention application (.2); revise re: same (.5); email to K. Leblang re: same (.1)	0.80	420.00
04/13/11	LEBLANG, KEVIN B.	Review and revise application for retention of Kramer Levin.	0.80	620.00
04/14/11	LEBLANG, KEVIN B.	Review and revise application for retention of Kramer Levin.	0.40	310.00
04/20/11	LEBLANG, KEVIN B.	Revised application re retention for employment matters.	0.60	465.00
04/25/11	RAPPAPORT, JASON	Emails K. Leblang re: KL retention application (.2); emails with R. Schmidt re: same (.2); emails with C. Arthur re: same (.2)	0.60	315.00
04/29/11	RAPPAPORT, JASON	Email C. Arthur re: revised KL retention application (.1); review blackline re: same and o/c R. Schmidt re: same (.4); emails with K. Leblang re: same (.2)	<u>0.70</u>	<u>367.50</u>
<b>TOTAL</b>			<b><u>3.90</u></b>	<b><u>2,497.50</u></b>

**KRAMER LEVIN NAFTALIS & FRANKEL LLP**

1177 AVENUE OF THE AMERICAS  
NEW YORK, NY 10036  
PHONE 212.715.9100  
FAX 212.715.8000

July 22, 2011

LEHMAN BROTHERS HOLDINGS INC.  
1271 AVENUE OF THE AMERICAS, 45TH FLOOR  
NEW YORK, NY 10020  
ATTN: JOHN SUCKOW AND WILLIAM FOX  
CC: THOMAS HOMMEL

When remitting,  
please reference:

Invoice Number: 571221  
097657

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FOR PROFESSIONAL SERVICES rendered through May 31, 2011,  
as per the attached time detail.

FEES .....	\$13,019.00
LESS 10% FEE DISCOUNT.....	<u>(1,301.90)</u>
FEE SUB-TOTAL .....	11,717.10
DISBURSEMENTS AND OTHER CHARGES .....	<u>524.54</u>
INVOICE TOTAL .....	<u>\$12,241.64</u>

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Amounts due may be remitted by wire transfer.

To: Citibank, N.A.  
Citicorp Center 153 E. 53rd Street NY, N.Y. 10043  
ABA #021000089  
Account: Kramer Levin Naftalis & Frankel LLP Money Market A\C 9992122019  
By Order of: Invoice No. 571221  
Citibank Contact: Gaetana Mauceli (212) 559-0165

TIME AND DISBURSEMENT AMOUNTS POSTED AFTER THE BILLING PERIOD SHOWN  
ON THIS INVOICE WILL APPEAR ON A SUBSEQUENT INVOICE.

DUE AND PAYABLE UPON RECEIPT. THE LEGAL RATE OF INTEREST WILL BE  
CHARGED FOR BALANCES OUTSTANDING OVER 30 DAYS.

TAX ID# 13-1944339

LEHMAN BROTHERS  
097657-00077 EMPLOYMENT ADVICE

July 22, 2011  
Invoice No. 571221

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**SUMMARY OF SERVICES**

<b><u>TIMEKEEPER</u></b>	<b><u>TITLE</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
MCDONALD, IZABEL P.	SPEC COUNSEL	<u>1.50</u>	<u>1,005.00</u>
<b>TOTAL</b>		<b><u>1.50</u></b>	<b><u>1,005.00</u></b>

**SUMMARY OF DISBURSEMENTS AND OTHER CHARGES**

<b><u>DESCRIPTION</u></b>	<b><u>AMOUNT</u></b>
PHOTOCOPYING	172.80
MESSENGER/COURIER	15.56
MEETINGS	<u>336.18</u>
<b>TOTAL DISBURSEMENTS AND OTHER CHARGES</b>	<b><u>\$524.54</u></b>

**DETAIL OF SERVICES**

<b><u>DATE</u></b>	<b><u>TIMEKEEPER</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
05/25/11	MCDONALD, IZABEL P.	Conf. with M. Tronzano re N.J. and N.Y. WARN (.4); research re same (.8).	1.20	804.00
05/26/11	MCDONALD, IZABEL P.	Conf. with M. Tronzano re WARN Act.	<u>0.30</u>	<u>201.00</u>
<b>TOTAL</b>			<b><u>1.50</u></b>	<b><u>1,005.00</u></b>

LEHMAN BROTHERS  
097657-00077 EMPLOYMENT ADVICE

July 22, 2011  
Invoice No. 571221

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**DETAIL OF DISBURSEMENTS AND OTHER CHARGES**

<b><u>DATE</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>AMOUNT</u></b>
03/08/11	PHOTOCOPYING BAKER, KATRINA L	98.40
04/21/11	IN-HOUSE MEAL – LUNCH - 4 PEOPLE, DEPOSITION (K. Baker)	102.73
04/29/11	IN-HOUSE MEAL – LUNCH - 4 PEOPLE, DEPOSITION (K. Baker)	116.52
05/03/11	PHOTOCOPYING HOLTZMAN, ROBERT N.	22.30
05/03/11	PHOTOCOPYING BAKER, KATRINA L	0.10
05/05/11	IN-HOUSE MEAL – LUNCH - 4 PEOPLE, DEPOSITION (K. Baker)	116.93
05/10/11	PHOTOCOPYING BAKER, KATRINA L	32.40
05/10/11	PHOTOCOPYING BAKER, KATRINA L	18.60
05/11/11	PHOTOCOPYING BAKER, KATRINA L	0.20
05/11/11	FEDERAL EXPRESS Gabriel Fischbarg, Esq	15.56
05/13/11	PHOTOCOPYING HOLTZMAN, ROBERT N.	<u>0.80</u>
<b>TOTAL DISBURSEMENTS AND OTHER CHARGES</b>		<b><u>\$524.54</u></b>

LEHMAN BROTHERS  
097657-00200 BENNETT (MARGARET)

July 22, 2011  
Invoice No. 571221

### SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
HOLTZMAN, ROBERT N.	PARTNER	10.30	7,622.00
BAKER, KATRINA L	ASSOCIATE	<u>3.60</u>	<u>1,890.00</u>
<b>TOTAL</b>		<b><u>13.90</u></b>	<b><u>9,512.00</u></b>

### DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/02/11	BAKER, KATRINA L	Review e-mails produced from Ferraro's folders.	0.20	105.00
05/02/11	HOLTZMAN, ROBERT N.	Conference call with K. Coviello and M. Tronzano regarding depositions (.5); preparation for same (1.0)	1.50	1,110.00
05/03/11	BAKER, KATRINA L	Meet with K. Coviello before her deposition (1.0); review documents sent by M. Tronzano (.5); produce page from HRIS file (.3).	1.80	945.00
05/03/11	HOLTZMAN, ROBERT N.	Deposition of K. Coviello and preparation for same (3.0); meeting with P. McKenna regarding preparation for deposition and preparation for same (1.8).	4.80	3,552.00
05/05/11	HOLTZMAN, ROBERT N.	Depositions of R. Geraghty and P. McKenna and preparation for same (3.5); conference with M. Tronzano regarding strategy (.3).	3.80	2,812.00
05/09/11	BAKER, KATRINA L	Determine next steps in scheduling order and bankruptcy rules.	0.40	210.00
05/10/11	BAKER, KATRINA L	Draft letter regarding Bennett transcript (.3); prepare enclosures re: same (.4)	0.70	367.50
05/16/11	BAKER, KATRINA L	Review C. Hardie materials.	0.50	262.50
05/16/11	HOLTZMAN, ROBERT N.	Review plaintiff's second discovery request.	<u>0.20</u>	<u>148.00</u>
<b>TOTAL</b>			<b><u>13.90</u></b>	<b><u>9,512.00</u></b>



LEHMAN BROTHERS  
097657-00202 RETENTION MATTERS/FEE APPLICATION

July 22, 2011  
Invoice No. 571221

### SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
SCHMIDT, ROBERT T.	PARTNER	0.90	742.50
RAPPAPORT, JASON	ASSOCIATE	<u>2.70</u>	<u>1,417.50</u>
<b>TOTAL</b>		<b><u>3.60</u></b>	<b><u>2,160.00</u></b>

### DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/03/11	RAPPAPORT, JASON	Final review of Leblang affidavit (.2); emails K. Leblang re: executing final version of affidavit (.2); email with C. Arthur re: same (.1)	0.50	262.50
05/04/11	RAPPAPORT, JASON	Call with C. Arthur re: KL retention application (.1); emails with K. Leblang re: same (.2)	0.30	157.50
05/04/11	SCHMIDT, ROBERT T.	Review retention papers (.4); emails J. Rappaport re: same (.1)	0.50	412.50
05/09/11	RAPPAPORT, JASON	Call/email with C. Arthur re: KL retention application (.2); emails K. Leblang, R. Holtzman re: same (.2)	0.40	210.00
05/11/11	RAPPAPORT, JASON	Emails to/from C. Arthur re: revisions to proposed order approving KL retention application and review re: same	0.20	105.00
05/17/11	RAPPAPORT, JASON	Emails with C. Arthur re: UST revisions to proposed order	0.20	105.00
05/24/11	SCHMIDT, ROBERT T.	Review retention order and fee guidelines (.2); o/c Rappaport re same (.2)	0.40	330.00
05/24/11	RAPPAPORT, JASON	Review email and related materials from C. Arthur re: KL retention order and fee guidelines (.3); o/c with R. Schmidt re: same (.2)	0.50	262.50
05/25/11	RAPPAPORT, JASON	Call C. Arthur re: KL retention (.1); call with F. Arias re: same (.2)	0.30	157.50

LEHMAN BROTHERS  
097657-00202 RETENTION MATTERS/FEE APPLICATION

July 22, 2011  
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<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/26/11	RAPPAPORT, JASON	Emails K. Leblang re: KL retention application	0.20	105.00
05/27/11	RAPPAPORT, JASON	Left VM for K. Stadler re: fee procedures for KL retention	<u>0.10</u>	<u>52.50</u>
<b>TOTAL</b>			<b><u>3.60</u></b>	<b><u>2,160.00</u></b>

LEHMAN BROTHERS  
097372-00017 SAVINGS PLAN

July 22, 2011  
Invoice No. 571221

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**SUMMARY OF SERVICES**

<b><u>TIMEKEEPER</u></b>	<b><u>TITLE</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
TRAST, CARISSA R	ASSOCIATE	<u>0.60</u>	<u>342.00</u>
<b>TOTAL</b>		<b><u>0.60</u></b>	<b><u>342.00</u></b>

**DETAIL OF SERVICES**

<b><u>DATE</u></b>	<b><u>TIMEKEEPER</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
05/31/11	TRAST, CARISSA R	Review documents regarding 401(k) beneficiary, review cal probate law.	<u>0.60</u>	<u>342.00</u>
<b>TOTAL</b>			<b><u>0.60</u></b>	<b><u>342.00</u></b>